

OLD ALGIERS MAIN STREET CORPORATION
FINANCIAL STATEMENTS
YEAR ENDED MAY 31, 2008

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 12/2/09

ANTHONY J. STOLTZ
CERTIFIED PUBLIC ACCOUNTANT

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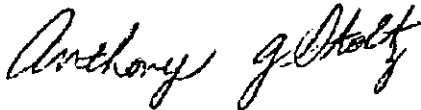
CERTIFIED PUBLIC ACCOUNTANT

To the Board of Directors
Old Algiers Main Street Corporation

I have compiled the accompanying statement of financial position of Old Algiers Main Street Corporation (a nonprofit organization) as of May 31, 2008, and the related statements of activities and cash flows for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all the disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, changes in net assets, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.



November 3, 2009

OLD ALGIERS MAIN STREET CORPORATION
STATEMENT OF FINANCIAL POSITION
May 31, 2008

ASSETS

Current Assets	
Cash	\$ 40,230
Accounts receivable	<u>3,500</u>
Total current assets	<u>43,730</u>
Noncurrent assets	
Equipment, net	1,702
Rent and utility deposits	<u>695</u>
Total noncurrent assets	<u>2,397</u>
Total assets	<u><u>\$ 46,127</u></u>

LIABILITIES AND NET ASSETS

Current liabilities	
Accounts payable and accrued expenses	<u>\$ 275</u>
Total liabilities	<u>275</u>
Net assets	
Unrestricted	35,852
Temporarily restricted	10,000
Permanently restricted	<u>-</u>
Total net assets	<u>45,852</u>
Total liabilities and net assets	<u><u>\$ 46,127</u></u>

See accountant's report.

OLD ALGIERS MAIN STREET CORPORATION
STATEMENT OF ACTIVITIES
Year Ended May 31, 2008

Changes in Unrestricted Net Assets

Unrestricted support	
Contributions	\$ 5,300
Membership fees	2,025
Fourth Annual Old Algiers RiverFest revenues	<u>78,509</u>
Total Unrestricted support	<u>85,834</u>
Other unrestricted revenues	
Program revenue-playground project	74,916
Advertising revenue	300
Annual meeting	<u>2,710</u>
Total unrestricted revenues	<u>77,926</u>
Total unrestricted revenues and support	<u>163,760</u>

Expenses

Dwight Eisenhower Elementary School playground project	74,916
Stay Local! business promotion initiative	6,430
Music in schools program	1,800
RiverFest fund-raising expenses	48,025
Management and general	<u>30,847</u>
Total expenses	<u>162,018</u>

Increase in unrestricted net assets	<u>1,742</u>
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Changes in Temporarily Restricted Net Assets

Increase (decrease) in temporarily restricted assets	<u>-</u>
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Changes in Permanently Restricted Net Assets

Increase (decrease) in permanently restricted assets	<u>-</u>
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Increase in Net Assets	1,742
Net Assets at Beginning of Year	<u>44,110</u>
Net Assets at End of Year	<u><u>\$ 45,852</u></u>

See accountant's report.

OLD ALGIERS MAIN STREET CORPORATION
STATEMENT OF CASH FLOWS
Year Ended May 31, 2008

Cash Flows From Operating Activities	
Net income	\$ 1,742
Adjustments to reconcile net income to net cash provided by operating activities	
Depreciation	557
Increase in accounts receivable	(3,500)
Increase in accounts payable and accrued expenses	<u>275</u>
Net cash used by operating activities	<u>(926)</u>
Cash Flows From Investment Activities	
Purchase of office equipment	<u>(1,033)</u>
Net cash used by investing activities	<u>(1,033)</u>
Cash Flows From Financing Activities	
Net cash provided by financing activities	<u>-</u>
Net Change in Cash & Cash Equivalents	(1,959)
Cash and Cash Equivalents at Beginning of Year	<u>42,189</u>
Cash and Cash Equivalents at End of Year	<u><u>\$ 40,230</u></u>

See accountant's report.

OLD ALGIERS MAIN STREET CORPORATION
May 31, 2008

SCHEDULE OF CURRENT YEAR FINDING

Current Year Finding:

Finding 2008-1: Untimely Filing of Report

For one of its programs, the Old Algiers Main Street Corporation received a \$74,916 grant from the state of Louisiana. Under Acts 548 and 635 of the 2004 Legislative Session, recipients of state grants between \$50,001 to \$199,999 must file a compiled financial statement prepared by a CPA and submit the financial statements within the six months of the close of its year, as required by law. The Old Algiers Main Street Corporation did not file the financial statements within the six months of the close of its fiscal year.